



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

performance and leave the plaintiff to his remedy at law whenever the character of the locality has so changed as to defeat the purpose of the agreement and render its enforcement inequitable. *Trustees of Columbia College v. Thacher*, 87 N. Y. 311; *McClure v. Leaycraft*, 183 N. Y. 36; *Page v. Murray*, 46 N. J. Eq. 325. But these agreements are more properly regarded as creating equitable property rights. See 21 HARV. L. REV. 139. Where such rights exist, equity, having exclusive jurisdiction, has no discretion as to not enforcing them. Nevertheless, the Massachusetts court, in a previous case, denied specific performance and awarded damages. *Jackson v. Stevenson*, 156 Mass. 496. Cf. *Amerman v. Deane*, 132 N. Y. 355. Such a decree, although it might be explained on the theory that equity is thus protecting the right while exercising its discretion as to the form of the remedy, is in effect a judicial condemnation of an equitable property right. The principal case abandons this position and is the first decision definitely adopting the more logical view that, when the object of a restrictive agreement can no longer be attained, the restriction ceases to exist. Cf. *German v. Chapman*, 7 Ch. D. 271, 279; *Knight v. Simmonds*, [1896] 2 Ch. 294, 297.

TAXATION — PARTICULAR FORMS OF TAXATION — SUCCESSION TAX: REGISTERED BONDS OF THE TAXING STATE KEPT BY NON-RESIDENT AT HIS DOMICILE. — A registered bond of the Commonwealth of Massachusetts was kept by a non-resident at his domicile in New York. *Held*, that it is taxable under the Massachusetts Succession Tax. *Bliss v. Bliss*, 109 N. E. 148 (Mass.).

Succession taxes are regarded as taxes not on property, but on the privilege of succeeding to property. *Matter of Merriam*, 141 N. Y. 479, 36 N. E. 505; *Plummer v. Coler*, 178 U. S. 115. Accordingly it has been held that a state may tax the succession to negotiable bonds owned by residents, even when kept abroad, on the reasoning that the privilege of succession is derived from the law of the owner's domicile. *Frothingham v. Shaw*, 175 Mass. 59, 55 N. E. 623. On the other hand, it has been laid down that power over the person of the debtor, instead of the creditor, confers taxing jurisdiction over the transfer of the debt. *Blackstone v. Miller*, 188 U. S. 189. More accurately stated, the correct principle is, that jurisdiction depends upon control of the transfer. In the principal case, since the transfer must be completed by a change of registration, which could be enforced only by resort to the Massachusetts courts, the bond was properly held taxable under the Massachusetts statute. An earlier case has decided that a state cannot levy a succession tax on foreign-owned negotiable bonds of a domestic corporation when kept abroad, a question expressly left open in the principal case. *Matter of Bronson*, 150 N. Y. 1, 44 N. E. 707.

TROVER AND CONVERSION — EXCHANGE OF SECURITIES BY PLEDGEE — NEED IMPAIRMENT OF PLEDGOR'S SECURITY BE SHOWN? — The defendant loaned money to the plaintiff and took as security a third person's note protected by mortgage. This mortgage he exchanged with the mortgagor for one on another portion of the same premises. Though his security was not impaired by the change, the plaintiff sues for the conversion of the first mortgage. *Held*, that he cannot recover. *Madden v. Condon National Bank*, 149 Pac. 80 (Ore.).

That the defendant's dealing with the mortgage was unjustified is clear: holders of collateral security have no right to exchange it with the makers, nor to compromise it. *Garlick v. James*, 12 Johns. (N. Y.) 146; *Depuy v. Clark*, 12 Ind. 427; *Wood v. Mathews*, 73 Mo. 477. But cf. *Girard Fire Insurance Co. v. Marr*, 46 Pa. St. 504. See *contra*, COLEBROOKE, COLLATERAL SECURITIES, 2 ed., 26. This being so, what the defendant did amounted to a conversion of the mortgage. *Stevens v. Wiley*, 165 Mass. 402, 43 N. E. 177. See *Brown v.*